

*Mission Control: Examining the
Institutionalization of New Legal
Forms of Social Enterprise in Different
Strategic Action Fields¹*

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Executive Summary

This article examines three new legal forms for socially motivated business enterprises that have emerged in the U.K. and in the U.S. in recent years which are explicitly designed to more readily support a blending of business and social goals: the community interest company or CIC (U.K.), the low profit limited liability company or L³C (U.S.) and the B-corporation (U.S.). These new legal forms are assessed through the lens of social movement theory, exploring the efforts to institutionalize these new legal forms as social movements occurring in different strategic fields of action (Fligstein & McAdam, 2011). Building on recent efforts to bridge social movement analysis with organizational theory (Davis, McAdam, Scott, & Zald, 2005), this article marries a social movement theory analysis with a stakeholder theory analysis of each new model to sharpen the comparative focus of the investigation of the early efforts to institutionalize these new legal forms for social enterprise. Such an approach assumes that the institutionalization process is shaped both by specific characteristics of organizational form and the larger environmental

conditions surrounding the efforts to codify new legal forms and promote their use.

The new social business forms each attempt in different ways to address the two big constraints to social business hybrid activity from either the traditional business or nonprofit form, namely, the narrow conception of stakeholder rights in traditional for profits and the constraints on attracting capital in traditional nonprofits. A primary question for governments investing in these initiatives, for public or civil society actors considering launching a social business enterprise, and for communities and clients consuming products or receiving services from hybrid social businesses, is how do these new legal forms structure social business enterprise vehicles, which claim to elevate social goals, do so in such a way that social mission is truly in the driver's seat (Alter, 2006; Bode, Evers, & Schulz, 2006; Dart, 2004; Foster & Bradach, 2005)?

The analysis flows from two hypotheses that inform the framework for analysis: 1) that formally legitimizing and codifying a broader set of stakeholder rights in social business models is a key mechanism for achieving mission control in social business models blending social and commercial goals; and (2) that the political

opportunities, mobilizing structures and framing processes surrounding the efforts to institutionalize these new forms will interact with the organizational form level specifics in such a way that will constrain or enable the institutionalization of these new legal forms.

The analyses show that, while all three approaches to social business provide more legitimacy and in some cases power for socially motivated stakeholders, a close assessment of the legal text for each indicates that the firm level rights for secondary stakeholders vary substantially across forms. A central argument of the paper is that to fully understand the early institutionalization efforts of each new legal form, both the firm level characteristics and the conditions in the broader environment (what sociologists Fligstein & McAdam, 2011 refer to as the strategic action field) must be understood.

In the U.K. a highly developed infrastructure for social enterprise activity aids the establishment and institutionalization of the CIC form. Under the Labour party, when social enterprise was strongly associated with a liberal social policy agenda, the strong frame of community control surrounding the CICs aligned well with

broad anti-corporate social movements but the initially low dividend caps inhibited market investment in the new form. As political power changed hands from Labour to Conservative, and the strategic action field changed, market oriented reforms to increase commercial investment in CICs resonated differently as CICs role in NHS reform hinted that they may continue to be used as a tool of government, but for a very different agenda.

In the U.S., the mobilizing structures and political opportunities for social enterprise are less developed at the field level than in the U.K. The multilevel analysis highlights the advantages B-Corp has relative to the L³C, given this landscape. B-Lab and L³C both advance a new legal structure for social business, but B-Lab additionally provides the authoritative rules governing organizational behavior through the establishment of a certification process, increasing the symbolic resonance with the anti-corporate social movement by framing the B-Corps initiative as a movement for a new kind of capitalism.

In the US case, there is evidence that at the early stages of efforts to legalize these new social business forms, firm level characteristics serve to hinder (in the L³C instance) or enhance

(true for the B-Corp) field level institutionalization efforts. By contrast, in the UK, while early field level institutionalization efforts were facilitated by government support, the strong association of the initiative with the Labour party and their newer role in National Health Service reform create new legitimacy issues for CIC organizations operating in a dramatically changed landscape. The case comparison of these three new legal forms for social business highlights the complex relationship between field and form shaping these efforts at institutional change.

Introduction

During the first decade of the 21st century, new legal forms for socially motivated business enterprises emerged in the U.K. and in the U.S. creating new options for businesses active in social enterprise activities. This article examines three efforts to create new platforms for social business: the community interest company or CIC (U.K.), the low profit limited liability company or L³C (U.S.) and the B-corporation (U.S.) through the lens of social movement theory, exploring the efforts to institutionalize these new legal forms as social movements occurring in different strategic fields of action (Fligstein & McAdam, 2011). Building on recent efforts to bridge social movement analysis with organizational theory (Davis et al., 2005), this article includes a stakeholder analysis of each new model to sharpen the comparative focus of the investigation of the early efforts to institutionalize these new legal forms for social enterprise. Such an approach assumes that the institutionalization process is shaped both by specific characteristics of organizational form and the larger environmental conditions surrounding the efforts to codify new legal forms and promote their use.

After an overview of the limitations attributed to the pure for profit and traditional nonprofit organizational forms for advancing social enterprise blended value goals, the article explores the specifics of each new legal form and the broader collective action surrounding their establishment.

New Legal Forms as Corrections to Pure For Profit and Nonprofit Approaches

The social business trend in the U.S. and Western Europe has emerged from business, government and civil society sectors, producing a group of organizations operating at the borders of the nonprofit, government and market sectors that share a similar drive toward hybridity but that retain distinctive motivating influences rooted in their sector of origin (Spear, Cornforth, & Aiken, 2007). From the business sector, corporate social business projects engaged in corporate social responsibility attach social goals to business models that are otherwise structured by profit maximizing incentives (Marquis, Glynn, & Davis, 2007), while in other cases, such as fair trade or microenterprise, new firms capitalizing on the consumer markets created by social and environmental movements have emerged with more blended templates for using core business functions for social ends (Child, in press). Nonprofit organizations, influenced by widespread veneration of business approaches to social problems inculcated throughout the 1990s and 2000s (Cooney & Williams Shanks, 2010), increasingly adopt earned income ventures into their service repertoires to both diversify revenues and to develop innovative approaches to meeting mission goals (Dees & Anderson, 2003; Foster & Bradach, 2005; Young & Salamon, 2002). Such efforts have also been embraced by public actors, whom in an effort to leverage public dollars and shrink the size of government have developed initiatives to bolster social enterprise activity from both private business and the nonprofit sectors in an

effort to tackle entrenched social problems by funding “whatever works” (Ball, 2010; Korosec & Berman, 2006).

Although these hybrid approaches blending commercial and social goals vary by the primary sector from which the innovation emanates (for profit or nonprofit) (Spear et al., 2007), all endeavor to integrate social and business logics through innovations in organizational forms historically constructed to harness either one or the other (Neck, Brush, & Allen, 2009). For traditional business organizations pursuing social goals, the embrace of dual value creation can be constrained by the contemporary norm that shareholder profit maximization functions as the primary organizing purpose for business endeavors. To this end, a considerable amount of the research on corporate social responsibility attempts to quantify the benefits to the bottom line that result from socially oriented activities to legitimate these activities in terms of financial returns and alleviate concerns regarding risks to these returns that social goals may pose (Margolis & Walsh, 2003; Orlistzky, Schmidt, & Rynes, 2003). Even for profitable social business models, such as Ben and Jerry’s, in the aftermath of the sale of Ben and Jerry’s to Unilever, the specter that bottom line focused investors can exercise their shareholder rights to profit and act on self-interest in social business models became a highly publicized threat (Katz & Page, 2010; Moneybox, 2000).

On the other hand, nonprofits, which are organized formally to fulfill social mission goals, face constraints in raising capital for social business endeavors that can lead to risks to mission that include: the potential shift toward serving more advantaged (paying) client populations (Salamon, 1993), the reduction of investment in programs that are not profitable (Weisbrod, 2004), the movement away from fostering community ties as business networks are nurtured (Eikenberry & Kluver, 2004) and a drain on the general operating funds overtime (Foster & Bradach, 2005; Tuckman, 1998; Weisbrod, 2004).

The three new legal forms for socially motivated business enterprises that have emerged in the U.K. and in the U.S. in recent years are explicitly designed to more readily support a blending of business and social goals. The new social business forms each attempt in different ways to address the two big constraints to social business hybrid activity from either the traditional business or nonprofit form, namely, the narrow conception of stakeholder rights in traditional for profits and the constraints on attracting capital in traditional nonprofits. A primary question for governments investing in these initiatives, for public or civil society actors considering launching a social business enterprise, and for communities and clients consuming products or receiving services from hybrid social businesses, is how do these new legal forms structure social business enterprise vehicles, which claim to elevate social goals, do so in such a way that social mission is truly in the driver’s seat (Alter, 2006; Bode et al., 2006; Dart, 2004; Foster & Bradach, 2005)?

The analysis flows from two hypotheses that inform the framework for analysis: 1) that formally legitimizing and codifying a broader set of stakeholder rights in social business models is a key mechanism for achieving mission control in social business models blending social and commercial goals;

and (2) that the political opportunities, mobilizing structures and framing processes surrounding the efforts to institutionalize these new forms will interact with the organizational form level specifics in such a way that will constrain or enable the institutionalization of these new legal forms.

After presenting the theoretical lens guiding the analyses, this article proceeds with a multiple case study analysis of the efforts to institutionalize the CIC, the L³C and B-Corps.

Stakeholder Theory, Social Movement Theory and Social Enterprise Models

Stakeholder theory expands the conception of the firm beyond that of a profit-maximizing organization concerned primarily with shareholder wealth to one of an organization balancing multiple stakeholder interests (Freeman, 1984; R. Phillips, R. E. Freeman, & A. C. Wicks, 2003). Stakeholders can be defined narrowly, as a group beyond shareholders but confined to those who have financial interests in the organization (Orts & Strudler, 2009) such as employees and suppliers or broadly as “any group or individual who can affect or is affected by the achievement of the organization’s purpose” (Freeman, 1984, p. 53) including social stakeholders like community and the environment (also referred to as “silent stakeholders” pace Simmons, 2004). At its heart, stakeholder theory contains a normative thrust—namely that “stakeholders are identified by their interests in the corporation, whether the corporation has any corresponding functional interest in them” and that “the interests of all stakeholders are of intrinsic value” (Donaldson & Preston, 1995, p. 67). Still, a central critique of stakeholder theory is the vague and overly broad nature of the concept that can serve to render it almost meaningless (Orts & Strudler, 2009).

In recent years, stakeholder theory has been reinvigorated by social movement scholars examining field level efforts to induce change in corporate (or other types of organizations’) behavior (Davis et al., 2005; King, 2008; Maguire & Phillips, 2010). At the heart of this more recent scholarship in stakeholder theory is the question of who matters to the firm and how they come to be constructed as salient stakeholders (Mitchell, Agle, & Wood, 1997). Although proponents of stakeholder management put forth that “corporations should attempt to distribute the benefits of their activities as equitably as possible among stakeholders, in light of their respective contributions, costs, and risks” (Sloan Colloquy, p.488, cited in R. A. Phillips, R. E. Freeman, & A. C. Wicks, 2003), in reality managers may respond more vigorously to more powerful stakeholders, to those with higher levels of legitimacy and to those with more urgent claims (Mitchell et al., 1997). According to Mitchell, Agle and Wood’s (1997) model of stakeholder influence, “highly salient” stakeholders possess power, legitimacy and urgency for their claim, although those stakeholders with two out of the three endowments can possess the “moderate” levels of salience necessary to exert influence. Many socially oriented businesses draw on stakeholder theory to justify their strategic attention to a broader set of social goals rather than a narrower focus on

financial performance (Wheeler & Sillanpää, 1998). New legal forms of social business can be seen as organizations experimenting with a more formal integration of socially motivated stakeholders into the legal structure of the organization, thereby increasing their salience through adjustments to organizational structure.

Taking the view that endeavors to establish new legal forms for social enterprise are at their core institutional change efforts, even with new legal language empowering a broader set of stakeholders to hold a company or corporation accountable to social as well as financial goals, the success of these new forms may depend to some degree on the relations in which they are embedded (King, 2008). To that end, we draw on social movement theory concepts to compare conditions for institutional change across the three cases at the field level. Examining both the organizational form and the field level conditions surrounding the establishment of each form utilizes a multilevel analysis and builds on the scholarly work at the intersection of social movement and organizational theory (Davis et al., 2005).

Institutional change, that is, efforts to change the rules of the game, according to social movement theory can be compared according to three factors: availability of mobilizing structures, nature of political opportunities, and framing processes surrounding the change efforts (McAdam, McCarthy, & Zald, 1996). Defined as “mechanisms that pool individual inputs” (King, 2008, p. 27), mobilizing structures are most often conceptualized as formal organizations or interpersonal networks that facilitate collective action by harnessing resources and facilitating the emergence of a collective identity. Political opportunities refer to the opportunities and constraints in the landscape in which the social movement is embedded. Both mobilizing structures and political opportunities are said to develop from framing processes, defined as “strategic use of shared meanings and definitions to invoke claims on individuals’ identity and cultural sense of responsibility to a cause” (King, 2008, p. 31).

The first part of the analysis presented below compares the three new legal forms for social enterprise on the basis of the degree to which they achieve the three key components of stakeholder salience outlined by Mitchell, Agle, and Wood, namely: power, legitimacy and urgency. As the analysis will show, while all three approaches to social business provide more legitimacy and in some cases power for socially motivated stakeholders, a close assessment of the legal text for each indicates that the firm level rights for secondary stakeholders vary substantially across forms. Next, the paper investigates the institutionalization projects surrounding the establishment of these three new social business models as collective efforts facilitated by mobilizing structures, political opportunities and framing processes. I argue that to fully understand the early institutionalization efforts of each new legal form, both the firm level characteristics and the conditions in the broader environment (what sociologists Fligstein & McAdam, 2011 refer to as the strategic action field). In the US case, there is evidence that at the early stages of efforts to legalize these new social business forms, firm level

characteristics serve to hinder (in the L³C instance) or enhance (true for the B-Corp) field level institutionalization efforts. By contrast, in the UK, while early field level institutionalization efforts were facilitated by government support, the strong association of the initiative with the Labour party and their newer role in National Health Service reform create ongoing legitimacy issues for CIC organizations under current Conservative party rule.

Methodology

Data were collected on each of the three legal forms. *Low profit Limited Liability Corporations (L3C)*: Text of legislation or proposed legislation establishing L³C s across several US states were obtained through web searches. The database of Vermont L³C s was retrieved from Vermont Secretary of State website and further refined through web searches with the aim of collecting specific data on the nature of the social business endeavor for each firm listed. Literature reviews on L³C s were also conducted and content from the official website for L³C education and advocacy were examined. *B-Corps*: Recommended legal text for establishing B-corps and the B-corps standards downloaded from B-lab website. Literature reviews and web searches on B-Corps and website reviews of a selection of businesses achieving the B-Corps seal were conducted. For further elucidation of the difference between structural forms, text and materials from Criterion Ventures Structure Lab workshop on U.S. based legal structures for social business were consulted. *Community Interest Companies (CICs)*: Text of legislation establishing CICs were obtained. The researcher had access to survey outcomes conducted by Social Enterprise Coalition UK and CIC Association (CIC ASS). Information interviews were conducted over the summer 2010 with a representative from the Social Enterprise Coalition UK and CIC ASS respectively.

Data on each social business form were first examined as three independent cases. Case descriptions were produced summarizing the historical development of the effort leading to the establishment of each new legal form and the specific characteristics of each legal structure. Second, cross-case analyses were conducted according to the framework for stakeholder saliency developed by Mitchell, Agle and Wood (1997) to investigate the degree to which each new legal structure produce high levels of saliency for secondary stakeholders by coding the legal text for each new social enterprise model according to the three categories of stakeholder saliency: power, legitimacy and urgency. Finally, the cases underwent a second cross-case analysis utilizing a social movement theory lens to examine the mobilizing structures, political opportunities and framing processes surrounding the early institutionalization efforts of the three focal legal forms for social business.

What follows, after a brief overview of the three new organizational forms, is a multiple case comparison of three new legal forms for social businesses through the lens of stakeholder and social movement theories.

Overview of New Social Enterprise Forms

Community Interest Company: The Community Interest Company (CIC) was established by the United Kingdom in 2005 under the Companies (Audit, Investigations and Community Enterprise) Act of 2004 to allow a company to ensure that their assets are dedicated to public benefit without taking on charitable status in the U.K. They are intended to provide a “simple, clear way of locking assets to a public benefit” while concurrently meeting the “need for a transparent, flexible model, clearly designed and easily recognized” (The Regulator of Community Interest Companies, 2009, p. 4). A CIC differs from a charity in that charities are more heavily regulated, must be organized exclusively around a charitable purpose², whereas CICs are more lightly regulated and can be arranged around any purpose as long as their activities are carried out for public benefit. Charities enjoy certain tax advantages that CICs do not enjoy but CICs are free to “operate more commercially than charities” by for example, paying out dividends to shareholders (The Regulator of Community Interest Companies, 2009, p. 5). Further, the community benefit threshold for CICs is less stringent than the charitable purpose test for charities.

The key feature of the CIC is the asset-lock, which functions as one of the central mechanisms through which public benefits are safeguarded. The asset-lock prevents assets (e.g. profits or other surpluses, land, buildings, etc.) held by a CIC from being transferred to another owner unless one of the following conditions are met: the asset is sold for full market value so as to retain the value for the CIC, the asset can be transferred for below market value if it is transferred to another asset locked body (another CIC, a charity, or and Industrial and Providence Society benefit company, the UK form for co-ops), the asset can be transferred to another asset locked body with consent from the regulator, or the asset is transferred for the “benefit of the community” in some other way (The Regulator of Community Interest Companies, 2009, p. 9).

The profit motive is constrained through caps on profit distribution as well. For example, CICs that incorporate as companies limited by shares issue investor shares but dividends on these shares are capped at a rate set by the Regulator “in a way that balances the need to encourage investment with the primary purpose of community interest” (The Regulator of Community Interest Companies, 2009, p. 11). There is an additional stipulation, in place since the originating 2005 legislation, that the amount of profit distributed be limited to 35% of distributable profits. These are maximum limits, and CICs are not required to meet them. Finally, to protect the asset lock upon CIC dissolution or charity conversion, the surplus assets must be transferred “in a way which

² The Charities Act of 2006 expanded the list of acceptable charitable purposes to include: poverty, education, religion, health, community development, arts, culture and science, amateur sport, human rights, environment, relief, animal welfare, armed forces, police and fire, and a catch all category of similar charitable purposes.

ensures that they continue to be retained for community interest or charitable purposes rather than distributed to investors).

Low profit limited liability company (L³C): The L³C is a new legal form available to social businesses in the United States. The first L³C-related legislation passed in Vermont in 2008 as an addendum to the general limited liability act (LLC). Since 2008 legislation modeled on Vermont addendum has been passed in 9 states and 2 American Indian Tribes, with several more states in the process of introducing legislation (Americans for Community Development, 2011). Built on the legal structure of a traditional limited liability corporation, which “may be organized and operated for any lawful business purpose,” an L³C must additionally meet three criteria: (1) must “significantly further the accomplishment of one or more charitable or educational purposes” and “would not have been formed but for its relationship to the accomplishment of such purposes”; 2) “no significant purpose of the company is the production of income or the appreciation of property (although the company is permitted to earn profit)”; and 3) must not be organized “to accomplish any political or legislative purpose” (Social Enterprise, 2009, October 28). These three criteria must be specified in the L³C’s organizing documents.

The legal language of the L³C addendum consciously mirrors the IRS requirements for foundation program related investment (PRI). Foundation PRI allows foundations to make loans or investments at below market rates to for-profit organizations as long as the organizations are predominantly mission oriented. Foundation PRIs are viewed by some as an underutilized source of patient capital for social businesses due to the hesitance of foundations to risk large fines if the IRS does not recognize a PRI project as “adequately charitable” (Zouhali-Worrall, 2010, February 9). Robert Lang, the CEO of the Mary Elizabeth and Gordon B. Mannweiler Foundation and central architect of the L³C legal form, “envisions the [L³C] business structure as a preapproved mechanism for PRI investment” (Zouhali-Worrall, 2010, February 9).

To form an L³C, a company files Articles of Organization with the appropriate state regulatory body in a state where the L³C has been established as an alternative form of a limited liability company. A L³C can register to do business throughout the United States by registering as a foreign entity doing business in another state. L³C proponents claim that the L³C structure not only facilitates PRI from Foundations but also helps attract other forms of investment by pooling risk in different tranches. The L³C legal form aims to facilitate layered investing (all known as tranching). Accordingly, the key is to use “low-cost foundation capital in a high risk tranche of its structure” and thereby “allocate risk and regard unevenly over a number of investors, thus ensuring some a very safe investment with market return” (Americans for Community Development, 2011). Therefore, unlike the CIC, which caps the rates of return to investment for all investors, L³C s aim to attract low profit investments from Foundations and by doing so, create the potential to offer market rate investment opportunities for mainstream investors who may or may not be motivated by the social mission.

B-Corps: The B-Corporation certification launched in 2006 and the associated Benefit Corporation, which codifies the B-Corp certification standards into the articles of incorporation, is the brainchild of Jay Coen Gilbert, Bart Houlahan and Andrew Kasoy, founders of B-lab. Certified B-Corporations, despite the nomenclature, can take any business form, including C Corporations, S Corporations, LLCs, joint partnerships, and therefore have no official tax status in their own right. In April 2010, Maryland became the first state to adopt legislation making certified Benefit Corporations part of official legal statute and a legal option for entrepreneurs, followed by Vermont, Virginia, New Jersey, and Hawaii, with several more states in the process of moving legislation forward (New York, Michigan, California, Pennsylvania, North Carolina and Colorado).

The current form of the B-Corp certification process requires a minimum score (80 out of 200) on an assessment of social and environmental performance, an annual licensing fee paid to B Lab, and legal changes to the articles of incorporation that institutionalize consideration of stakeholder interests. The B Lab ratings assessment is divided into five categories, the final four all grouped by categories of major stakeholders: accountability, employees, consumers, community and environment. Within each broad category more specific aspects of each category are examined. For example, accountability is further broken down into: governance, transparency and fair trade (supplier code of conduct); employees are further assessed according to compensation and benefits, employee ownership, and work environment; the consumers category is examined specifically around the degree to which the company sells beneficial products/ services, has beneficial methods of production, and provides service to those in need; and the community category includes the degree to which the organization is local, diverse and provides direct service. Finally, the environment further breaks out into questions about corporate offices, transportation/ distribution and manufacturing facilities. The certification lasts for 2 years at which point organizations must reapply. During the certification process, documentation for approximately 20% of the survey responses is required and once certified, B corporations may be chosen for a random audit in which they will need to provide documentation for all of their responses.

Achieving Stakeholder Saliency: CICs, L³Cs and B-Corps

Examining these new legal templates through the lens of stakeholder theory, we find that although all three new organizational forms include legal language that provides coverage for directors and managers to act in ways that privilege social or environmental goals over financial performance, legitimizing socially and environmentally oriented stakeholders' claims on the organization, these three approaches: the CIC, the L³C and the B-Corp vary in the degree to which they formally empower stakeholders.

Table 1. Comparison of CIC, B-Corporation and L³C

	CIC	B-Corporation	L ³ C
Regulatory environment	<ul style="list-style-type: none"> Annual reports required to demonstrate community benefit and stakeholder involvement Regulator endowed with power to change management or close down CIC 	<ul style="list-style-type: none"> High bar to qualify with documentation requirements, audits and the requirement to reapply for certification every 2 years 	<ul style="list-style-type: none"> No gate keeping or auditing mechanisms
Social goal control elements	<ul style="list-style-type: none"> Asset locks on transfer of assets Caps on rates of return for loans or investment 	<ul style="list-style-type: none"> Shareholders given rights of action to hold directors and managers accountable to social goals 	<ul style="list-style-type: none"> Social goals stated as predominant in articles of organization
<i>3 Elements of Stakeholder Saliency:</i>	CIC	B-Corporation	L ³ C
<i>(1) Legitimacy</i>	✓	✓	✓
<i>(2) Power</i>	✓ <ul style="list-style-type: none"> Ability to request review from the Regulator if community interest test violation suspected 	✓ <ul style="list-style-type: none"> Increased indirectly through (1) certification process; and (2) new shareholder rights of action to hold directors and managers accountable to social/ environmental goals 	<ul style="list-style-type: none"> No new powers specified
<i>(3) Urgency</i>	✓ <ul style="list-style-type: none"> Can use power to request Regulator review to establish urgency to claim 	<ul style="list-style-type: none"> Must construct this through campaign effort 	<ul style="list-style-type: none"> Must construct this through campaign effort

CICs: According to Mitchell, Agle and Wood's (1997) model for stakeholder salience (those with legitimacy, power and urgency), the evidence reviewed above show that the CIC models achieve the highest level of saliency for stakeholders by providing both legitimacy for their goals and the power to enforce them (see Table 1).

CICs not only require that businesses act in the community interest but also provide stakeholders have the power to hold CICs in accordance to their social goals through their ability to request a review from the Regulator. Although the CIC regulations are meant to be "light touch", the Regulator has the authority to investigate stakeholder complaints, to change directors of the CIC or to "wind up the company" if the CIC is found to be violating either the community benefit purpose or the asset lock (The Regulator of Community Interest Companies, 2009, p. 12). Over the 2009-2010 year, nine complaints were made to the Regulator by stakeholders for reasons such as "conduct of company", "accounting discrepancy", "unfair competition", "community benefit" and "distribution of assets" (The Regulator of Community Interest Companies, 2010, p. 13). Of the nine she investigated, five were closed down by her office suggesting that her powers have teeth and that she is not hesitant to use them. In 2010-2011, 13 complaints were filed for misuse of funds, conduct of the company and relations between directors but this year, not action was taken by the regulator (The Regulator of Community Interest Companies, 2011). Other checks on CIC adherence to their charitable purpose include annual reports to the Regulator on "how they are delivering for the community and how they are involving their stakeholders in their activities" (The Regulator of Community Interest Companies, 2009, p. 11).

Further, if a CIC wishes to amend its articles of association, it must pass a special resolution and send a copy of this along with a community interest statement and a plan to inform stakeholders of the alteration to the Regulator for approval. The Regulator can deny the requested amendments if she determines they do not meet the "community interest test" (The Regulator of Community Interest Companies, 2009, p. 17). In turn, the Regulator can push for a change in management or even closure if the CIC is found to be in violation of the community interest test, endowing the stakeholder claim on the social goals with a sense of urgency.

B-Corps: B Corporations, as part of the certification process, and Benefit corporations, as part of the articles of incorporation or governing agreements, are explicitly constituted to allow shareholders to consider broader stakeholder concerns and hold the directors and managers accountable to not only shareholders but also "employees, consumers, the community, and the environment" (B Corporation, 2010). To this end, B Corporations are required to amend their governing documents to "(1) give legal permission and protection to officers and directors to consider all stakeholders, not just shareholders, (2) to create additional rights for shareholders to hold directors and officers accountable to these interests" but, very importantly and

explicitly, the final charge is to “(3) limit these expanded rights to shareholders exclusively—non-shareholders are explicitly not empowered with a new right of action” (B Corporation, 2010).

In B Corporations, stakeholders themselves do not have any new rights of action but socially motivated shareholders may challenge directors or managers on their behalf. In this way, B Corporation models offer a “dependent” form of “expectant saliency” whereby stakeholders have legitimacy and the potential to pursue their goals with urgency but must “rely on the advocacy of other powerful stakeholders”, in this case shareholders, to press their case (Mitchell et al., 1997, p. 877). Benefit corporations, modeled closely on the B-Corps certification, go a little further in that they not only require articles of incorporation that establish a commitment to working towards “a material, positive impact on society and the environment” and evaluation by a “a third-party standard” such as B-Lab, but also require annual reports along the lines of the CIC that report on the progress toward achieving public benefit and some quantification of measureable impact (Chan, 2010). While the regulation regime associated with these requirements will most likely vary from state to state, such requirements for reporting and transparency may provide important leverage for secondary stakeholders to hold social firms accountable in the future.

L³Cs: *L³Cs* on the other hand, while governed by legal statutes which declare that they must be organized primarily for pursuing charitable or educational purposes and not for the pursuit of profit or accumulation or property, are not subject to ongoing regulation or assessment on whether or not they are meeting these requirements. Further, to the extent that the *L³C* takes advantage of layered investing (tranching), these Foundation stakeholders may end up in a conflictual relationship with non-charitable investors for strategic control of the organization (Kleinberger, 2010). Socially oriented stakeholders, while granted legitimacy in the *L³C* form, begin from a position of “low saliency” in that they would need to marshal both the power and urgency to press their claims on the organization. Despite their name (“low profit” LLCs), *L³C* s do not have ceilings on profit and are subject to varying state level regulation, which preliminary investigations suggest are mild if they exist at all (Cohen, 2009, September 20). As Rick Zwetsch, in a guest post on the Social Earth online magazine explains,

“Right now, there is no “low profit” police. No one will be watching over your shoulder deciding how much profit is too much profit. Ultimately, social purpose is your guiding star and if you’ll have to answer to anyone, regarding profit, it may be those that that your *L³C* serves” (Zwetsch, 2009, August 14). Even at the establishment phase, states have not included mechanisms for assessing whether or not the proposed *L³C* meets a community benefit test (Schmidt, 2010), as was born out early on in Vermont when speculation swirled around the nature of the social purpose imbuing the high end cheesecake *L³C* business started by a former Pittsburgh Steeler.

In sum, while the CIC legal form provides high levels salience to socially oriented stakeholders giving them definitive stakeholder status by endowing

them with legitimacy, power and urgency, the B Corporation model only increases stakeholders to moderate levels of salience. Although the B Lab certification process explicitly holds businesses accountable on how well they treat key stakeholders (employee and community) and the degree to which such stakeholders are involved in participatory decision making processes, B corps explicitly does not endow those stakeholders with direct rights of action, or power, to press their claims. L³C's offer low levels of stakeholder salience by granting legitimacy but not power or urgency to stakeholders invested in the firm for its social and environmental goals.

Institutionalization of New Organizational Forms as Social Movements Unfolding in Different Strategic Action Fields

Drawing from social movement theory, next we examine the mobilizing structures, political opportunities and framing processes surrounding the establishment of these the focal legal forms for social enterprise.

Mobilizing structures: As stated above, mobilizing structures are organizations and personal networks that serve to facilitate collective action by building a resource base and by fostering a collective identity. In the U.S. the L³C and the B-Corporation both have active champions with robust web presence aimed at disseminating information about the new legal form, featuring sample legal text developed in consultation with lawyers, and available to social entrepreneurs for replication.

L³C - To advance field level change, Lang formed a committee called L³C advisors to assist companies considering adopting the L³C form. A website called "Americans for Community Development" which is the "organization for the L³C" compiles all of this legal advice and serves as a one stop shop for passing state legislation by amending the limited liability company code. The site also provides information on the campaign for federal legislation (Americans for Community Development, 2011). The Americans for Community Development aims to educate "foundations, attorneys, legislators and policy leaders" about the L³Cs through seminars, workshops, training programs, webinars, all in service of the goal of passing state and federal legislation or, increasingly, to educate the foundation world about the L³C and encourage their support.

Membership in ACD allows you to access listserv discussions in areas of interest, however, to gain access to these working group discussions, membership dues ranging from \$300 for individual memberships (\$50 for students) to \$500 for institutional memberships are required, restricting participation. As a mobilizing structure, the website and related workshops that provide technical assistance for establishing the right to file as a L³C provides a platform for disseminating information (a key resource) but is less facilitative in harnessing broad base participation or in aiding the construction of a social movement related identity—that is the "processes by which people are transformed into agents able to challenge the status quo" (Scully & Creed, 2005, p. 313) to advance the cause. Further, as discussed more fully later in

this section, despite robust campaign strategies aimed at educating and disseminating a model for L³C state legislation, so far the movement has been unable to mobilize the key material resource promised by the legal form, namely Foundation PRI.

B-Corp- In the case of B-Corporation, the B-Lab also holds a robust web presence with in-depth information on B-Corporations, an overview of the certification process and recommended legal text for necessary changes to bylaws to certify as a B-Corps. However, in addition, B-Lab has also worked to aggressively develop an ever expanding set of relationships with key actors in the social business space, including the Yale School of Management, which offers loan reductions to SOM graduates who go to work for a B-Corps, and developing incentives (tax and otherwise) for becoming a B-Corps, many of which are preferred pricing options for infrastructure development and capacity building. Further, in addition to mobilizing a growing set of resources available to B-Corps, B-Lab also works to enhance what movement scholars refer to as “social identity construction and legitimation” (Scully & Creed, 2005, p. 312) through a free advertising campaign featuring specific B-Corps and an annual retreat that brings B-Corps together for discussion on social business challenges and opportunities.

CICs- Unlike B-Corps or L³C, which target state law as a key lever in facilitating institutional change, the CIC form was established by an initiative of the New Labour government as an effort of institutional change from above (Davies, 2004, September 13). However, as the number of organizations adopting it has grown, the CICs have begun to collectively organize as a group to influence the development of the institutional foundation of this emergent social business field. In the CIC case, rather than focusing collective energy on the establishment of these new legal forms, the initial focus of CIC collective action was on amending the nature of the new institutional rules of the game. Formed in January 2010, the newly formed CIC Association (CIC ASS for short) grew out of a smaller CIC forum facilitated by the Social Enterprise Coalition to create an online network and further the CIC brand (The Regulator of Community Interest Companies, 2010). In the first year of CIC ASS’s existence, they have been most active in lobbying for loosening of the dividend caps to attract more capital (personal communication, CIC ASS director). The CIC forum and CIC ASS have a close working relationship with the CIC Regulator, who according to the CIC forum minutes posted on the Social Enterprise Coalition’s website attended and made presentations at every CIC forum meeting. Their early efforts have been successful, in its first year in existence, CIC ASS won the adjustments they sought to the dividend cap and allowances for distributable income providing more economic incentive for investors to either make loans or buy shares. However, an interview conducted with the CIC ASS director over the summer of 2010 touched on continued branding and legitimacy issues facing CICs as they begin to populate the landscape.

Political Opportunities: In considering the political opportunities for institutional change in the broader organizational fields surrounding these new social business forms, it is notable that all three legal forms have emerged in

an era of enthusiasm for social entrepreneurship and anti-corporate activism. Throughout the boom economic years of the 1990s, both U.S. and U.K. under President Clinton and Prime Minister Blair embraced a so called third way to addressing social problems that embraced a social enterprise approach. However, in the U.K., unlike the U.S., the turn to social enterprise was facilitated by government proposals and stewarded by a social enterprise unit within a cabinet level office called the Office of the Third Sector. Outside of government, the Social Enterprise Coalition formed to “promote the idea and use of social enterprise” (Social Enterprise U.K., 2011). In the U.S., although a grassroots group called the Social Enterprise Alliance has built state level chapters to promote social enterprise and facilitates interaction through an annual conference, there is no cabinet level agency representing their interests, nor a national advocacy organization and few institutional connections to government or policy makers.

Simultaneously, at the global level, a large anti-corporate movement emerged, exploding into full view in Seattle with the now famous teamsters and turtle protests against the World Trade Organization (WTO) meeting in 1999, and continuing to build through venues like the World Social Forum, a group that since its founding in 2001 holds an annual meeting in a different location around the world where “social movements, networks, NGOs and other civil society organizations opposed to neo-liberalism and a world dominated by capital or by any form of imperialism come together to pursue their thinking, to debate ideas democratically, formulate proposals, share their experiences freely and network for effective action” (World Social Forum, 2011).

Over the 2000s, support for social enterprise in both countries continued to expand beyond initial third way conceptions of market based approaches to social problems. As anti-corporate social movements built awareness and momentum toward another way of doing business, social enterprise organizations increasingly aimed to fulfill that promise. However, comparing the two countries, the social enterprise field has much closer roots to government in the U.K. and a more developed infrastructure. In fact, just this year the Social Enterprise Coalition changed its name to Social Enterprise U.K., a change that they explain on their website is related to the fact that “social enterprise has come into its own and the movement is gaining power, momentum and support. And ‘coalition’ no longer describes what we do” (Social Enterprise U.K., 2011). As the national body for social enterprise in the U.K., Social Enterprise UK is now heavily involved in policy work, runs awareness campaigns promoting social enterprise and coordinates many technical training workshops and organizing opportunities for the growing variety of social enterprise forms. In the U.S., on the other hand, social enterprises are much less embedded in the policy arena do not yet have a powerful advocacy group as is the case in the U.K. These differences provide divergent landscapes of political opportunities for these new social enterprises.

B-Corp- It could be argued that the B-Lab of all of the cases, is the most closely aligned ideologically with the anti-corporate movement. Jay Coen

Gilbert, one of the founders of B-Lab, talks goals of sustainability, inclusion and building a “new kind of corporation” for today’s world, a mission that is rooted in a critique of corporate profit maximizing that is unconcerned with social and environmental impacts (Gilbert, 2011). In fact many certified B-Corps and newly minted Benefit Corporations are part of this social movement space as well, and their businesses express this in what they do (for example, a focus on clean water, or nutritious yogurt) and how they do it (for example, using environmentally friendly production and distribution methods). According to the B Corporation website, as of November 2011, there are 468 B Corporations in 60 industries producing 2.24 billion dollars in revenues. These include well known socially and environmentally oriented companies such as: Seventh Generation, Dansko and Numi Organic Tea that capitalize on the consumer markets opened up by organic food and conscious consumption related social movements. Further, B-Lab is not only engaged in a campaign to proliferate a new legal framework for governance of socially oriented businesses, but also functions as the certifying body for B-Corps and in that sense, the field level regulator for the new form. Because, as Elisabeth Clemens (2005) noted, an important aspect of the anti-corporate movement is that “many critical struggles are *about* the rules of the game rather than within these rules” (p. 361), B-Lab’s focus on creating new rules of the game through the establishment of a predictable and rigorous regulatory framework, offers deep synergies with the anti-corporate movement that create numerous networking and coalition building opportunities for their efforts.

L³C - Conversely, the L³C efforts to pass legislation at the state and federal level has met with some resistance. Some in the nonprofit community have expressed concern that the new legal form does not offer enough guarantee of a charitable purpose. The National Associations of State Charity Officials have communicated a list of concerns about L³C s to the Senate Finance Committee, not least questions about “how L³C s will be monitored to make sure that the profit purpose remains secondary to the charitable purpose” (Elizabeth Grant, Assistant Attorney General in the Oregon Department of Justice as cited in Zouhali-Worrall, 2010, February 9).

Although the Council of Foundations is purportedly courting interest for legislation at the federal level (Zouhali-Worrall, 2010, February 9), a presentation by legal counsel to the structure workshop in Boston, Spring 2010 suggested that Foundations continue to be wary about making PRIs to newly incorporated L³C s in the absence of an IRS private ruling recognizing L³C s as automatically eligible for PRIs. Federal legislation might reduce a Foundation’s need for Private Letter Rulings from the IRS prior to a PRI investment but would most likely not eliminate any due diligence requirements (Hrywna, 2009). The ACD is making concerted efforts to educate the foundation community about this new form, most recently in a day long preconference event at the 2011 Fall meeting for Community Foundations in San Francisco. However, the ambiguity surrounding the regulatory environment for the L³C may create a set of constraints that may ultimately inhibit the momentum and ultimately the success of this new legal form.

CIC- The CIC, from the start, has been supported in its quest for institutionalization by the broader infrastructure surrounding social enterprise in the UK. As discussed above, in its early days, the CICs were sponsored by Labour Government and initially supported in developing a shared collective identity through the forum set up by the Social Enterprise Coalition. As the collective identity solidified, and they spun off their own association (CIC ASS), they focused narrowly on a shared goal: raising the dividend caps. Once that was secured, CIC ASS turned to concerns about lack of brand awareness and the need to promote the CIC model for social business. In the midst of this early stage of growth and promotion, political power changed hands and a series of global economic crises emerged. In the 2010 parliamentary elections David Cameron replaced Gordon Brown as Prime Minister, ushering in an era of Conservative Party rule and leaving the social enterprise community unclear if public support would continue for a field that grew largely through Labour Party initiatives. However, the sheer number of field level advocacy and infrastructure organizations populating the social enterprise space in the U.K. continued to facilitate progress on the CIC institutionalization project, even as government support waivered.

To wit, the 2010-2011 CIC regulator report highlights the regulator's dual guiding objectives of: "creating a wide general awareness of community interest companies, and "building public confidence in CICs through effective impartial regulation" (The Regulator of Community Interest Companies, 2011). The brand development work includes workshops or presentations made to numerous local social enterprise coalition groups in addition to Social Enterprise UK and to key people in the government, a list that illuminates the highly developed platform for social enterprise in the U.K. The list includes: the Scottish Social Enterprise Coalition, the Social Enterprise World Forum, the Social Solutions Academy Social Enterprise Action Day, Social Traders Social Enterprise Trade Fair Cornwall, Co-Operatives UK, Office of the Third Sector, the Welsh Social Enterprise Coalition, the Social Enterprise Business Advisors, Social Enterprise West Midlands Network Meeting, Social Firms UK Annual Conference, Social Firms Wales AGM, among numerous others. From the data available, these efforts appear to have been successful. There are now almost 5,000 CICs operating in the U.K., over 1,800 of them converting or incorporating between April 2010 and March 2011 (The Regulator of Community Interest Companies, 2011).

Frames: Finally, we assess the three cases according to the framing processes that surround the efforts to establish new legal forms for social enterprise, recognizing that "mobilizing structures and political opportunities are often not sufficient to convince individuals to give of their resources to group efforts" or to advance the cause (King, 2008, p.31). Interestingly, the frames associated with the CIC, L³C and the B-Corp are quite different. Frames can be categorized as diagnostic, when they stitch together a narrative of cause and effect, or prognostic, when they center on a solution to a problematic condition (Snow and Beneford, 1988).

CICs: The diagnostic element of the frame surrounding the development of the CIC model constructs the profit motive itself as a risk to community interest and curtails it through asset locks and rate caps. The prognostic aspect to the frame is one of maintaining community control and to this end these restrictions serve to prevent the productive capacities developed through these businesses from being transferred out of the community through mergers or acquisitions. Thus, CIC commercial activity builds assets that remain anchored in communities for the benefit of community primarily. This strong frame of community control provides focus for socially motivated CIC representatives and the U.K. government to negotiate over for alterations to the rate caps and asset locks over time in such a way that preserves a focus on social goals.

An early issue with the CIC model was that the financial incentives associated with the CIC were so limited that few market based investors were embracing the form, and much effort has been put into adjusting the rate caps to incent investors to commit capital and support these emergent social business projects. Therefore, while the stakeholder analysis suggests that CIC social enterprise models most definitively achieve mission control for their organizations, by placing community representatives in key positions of power and through a consistent, impartial regulatory regime, such mission related controls either set unclear signals to market actors, or were too stringent to attract them, which in the first phase of their development inhibited market investment.

However, aided by a strong infrastructure for social enterprise at the national level and close working relationships with the public sector regulating body, the CIC ASS group successfully adjusted the policy around rate caps to achieve higher returns. The most recent CIC regulator report indicates that this shift seems to have rejuvenated the CIC field, with nearly 2,000 new entrants this year and an uptick in the companies limited by share form, from 25% to 34% of all CICs (with a full 57% of all conversions to CICs from other forms taking the limited by share form) (The Regulator of Community Interest Companies, 2011). Ironically, a few recent headlines in the Guardian and in the blogosphere suggest, in their discussion of the CIC role in proposed National Health Service reform, that it is these higher market rates and their hint of commercial motivation that stoke concerns about privatization of the National Health Service suggesting that the reforms to target more market investment may come at the expense of their social mission-related legitimacy in the eyes of socially minded stakeholders observing CICs in the current reshuffled political landscape (Glaister, 2011, October 5; Zetetist, 2011).

By contrast, in L³Cs and in B Corporations, the frame is not about community control over assets and profits but rather one of “doing well by doing good.” Further, rather than constructing the profit motive as a potentially corrosive force to be tempered as is the case with the CIC model, the profit engine is constructed as the primary mechanism for producing social impact (Weber, 2010, October 9).

B-Corps: In B Corporations, the prognosis is that the current legal structure for business privileges concerns for shareholder profits thereby restricting the ability for corporations to consider social goals and a prognosis for a new legal structure for business that legally allows for social goals to take precedence (at times) with incentives for achieving a certain level of environmental and social indicators of performance. The B-Lab incents participation in their certification process by coordinating B Corps discounts, networking, and human resource development to further lodge social firms in place and increase the costs of exit. However, much power remains in the hands of shareholders, managers and directors such that it remains to be seen whether B Corps standards actually manifest in a new kind of capitalism.

L3C: Our third case, the L³C, while still in its infancy is already struggling with issues of legitimacy and has become subject to lobbying efforts by charity organizations opposing their institutionalization at the federal level. A social movement theory based analysis suggests their struggle for legitimacy may be rooted in inconsistent and even contradictory frames. While both the L³C and the B Corporation emphasize the importance of their new social business structures in terms of branding, for L³Cs the brand has virtually no gate keeping or auditing processes in place. Therefore, the L³C model relies on socially motivated managers and investors to participate in these organizations and exercise their influence to keep social goals at the forefront. The dominant frame surrounding the L³C diagnoses the problem as a lack of patient capital for social enterprises and provides a solution, a new legal structure designed specifically to capture Foundation PRI. That said, L³Cs are frequently promoted on the basis of their ability to offer market rate returns to non-charitable investors by using PRIs to absorb a higher portion of risk. Given that in both the L³C and the B Corporation member or shareholder votes (respectively) can undue any statutory obligations to social goals and (so far) only in the B Corporation will there be a public revoking of their certification status, the lack of clarity in the motivating impulse behind the L³C combined with a lack of regulation may explain the initial tepid reception to the legal structure by actors in the broader environment.

Discussion and Conclusion

This paper chronicles the emergence of three new legal forms for socially motivated business enterprises and examines them using stakeholder theory and social movement theory. Putting the findings of a firm level stakeholder saliency analysis together with a field level social movement analysis allows us to explore the interplay between organizational and environmental conditions surrounding the institutionalization of each new form.

Although all three initiatives provide more legitimacy and in some cases power for socially motivated stakeholders, analysis of these new legal forms for social enterprise through the lens of stakeholder theory suggests that the CIC form provides the strongest platform for secondary stakeholders (such as

community) to exert control over the direction of the firm. In fact, by including seats for community stakeholders on the Board, by requiring annual reports on stakeholder involvement and social benefit impact, and through an active regulatory regime, CICs in many ways reconstruct so called secondary stakeholders into primary ones. Conversely, in both the L³C and the B-Corps models, while social goals are legitimated, enforcing these protections for social goals may still require ongoing efforts by stakeholders to maintain a level of urgency to their claims.

A social movement based analysis sheds light on the divergent contexts in which the efforts to establish and legitimate these three new legal frameworks are unfolding. All three attempt to establish new institutional firm level arrangements for social business to operate within. But, “recognizing that social organization rests on multiple forms of coordination—authoritative rules and relationships, symbolic resonance, embedding in personal ties, and alignment of interests” (Clemens, 2005, p. 360) the case comparison highlights the complex relationship between field and form shaping these three efforts at institutional change.

In the U.K. a highly developed infrastructure for social enterprise activity aids the establishment and institutionalization of the CIC form. Under the Labour party, when social enterprise was strongly associated with a liberal social policy agenda, the strong frame of community control surrounding the CICs aligned well with broad anti-corporate social movements but the initially low dividend caps inhibited market investment in the new form. As political power changed hands from Labour to Conservative, and the strategic action field changed, market oriented reforms to increase commercial investment in CICs resonated differently as CICs role in NHS reform hinted that they may continue to be used as a tool of government, but for a very different agenda.

In the U.S., the mobilizing structures and political opportunities for social enterprise are less developed at the field level than in the U.K. The multilevel analysis highlights the advantages B-Corp has relative to the L³C, given this landscape. B-Lab and L³C both advance a new legal structure for social business, but B-Lab additionally provides the authoritative rules governing organizational behavior through the certification process, a symbolic resonance with the anti-corporate social movement by framing B-Corps the foundation of a new kind of capitalism, and has focused the efforts of their mobilizing organization on both generating resources that create incentives for B-Corps participation and on building business networks that are embedded “in personal ties.”

On the other hand, the L³C suffers from contradictory frames. By advancing both tranching and social purpose dominance as motivating the effort to establish L³C s, the campaign suffers from the perception of a violation of the “alignment of interests” between social business and anti-corporate movements. The ambiguity surrounding a regulatory regime for L³Cs places them on the wrong side of one of the central anti-corporate social movement frames, whereby a lack of regulation and community input is viewed as fostering corporate misbehavior, and has generated resistance by those

concerned that the L³C s will be vulnerable to pressures from profit maximizing stakeholders. Further, in a country context without a clear set of rules and regulations governing social enterprise or established working relationships at the national level for advancing these new legal forms, L³C s may not have the opportunity to make adjustments to the legal framework to address structural tensions in the early phases of development as the CICs did in the U.K. case.

Given that these organizations are only in the very first stages of legal ratification and adoption, it is yet unclear to what extent these organizational models will be embraced and inhabited. If they are, it is equally unclear how they will behave as they brave the sea of economic and societal forces in new untested organizational models. As these new legal forms establish themselves more fully in the landscape, more research is needed to investigate the extent that socially oriented stakeholders become active to keep social businesses mission directed. Future studies using stakeholder theory in conjunction with social movement theory might explore how collective action varies across stakeholder groups, and examine the variance in strategies and tactics used by socially motivated stakeholders across the different organizational models to maintain firm level commitments to social goals.

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